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*Proposed Counsel for the Debtors and
Debtors-in-Possession*

**IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

| | | |
|--|---|----------------------------------|
| In re: |) | Chapter 11 |
| GENESIS HEALTHCARE, INC., <i>et al.</i> ¹ |) | Case No. 25-80185 (SGJ) |
| Debtors. |) | (Joint Administration Requested) |
| |) | (Emergency Hearing Requested) |
| |) | |
| |) | |

NOTICE OF FILING OF FIRST-DAY HEARING PRESENTATION

PLEASE TAKE NOTICE that attached hereto as **Exhibit A** is a copy of the presentation that will be presented by the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), at the hearing scheduled for **July 11, 2025 at 9:30 a.m. (prevailing Central Time)** in the above-captioned chapter 11 cases.

¹ The last four digits of Genesis Healthcare, Inc.’s federal tax identification number are 4755. There are 299 Debtors in these chapter 11 cases, for which the Debtors have requested joint administration. A complete list of the Debtors and the last four digits of their federal tax identification numbers are not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://dm.epiq11.com/case/genesis/info>. The location of Genesis Healthcare, Inc.’s corporate headquarters and the Debtors’ service address is 101 East State Street, Kennett Square, PA 19348.

Dated: July 10, 2025
Dallas, Texas

MCDERMOTT WILL & EMERY LLP

/s/ Marcus A. Helt

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CERTIFICATE OF SERVICE

I hereby certify that on this date a true and correct copy of the foregoing was served by the Court's CM/ECF system on all counsel of record registered in these Chapter 11 Cases through CM/ECF. Subject to the Court's approval of their retention and access to filing privileges, the Debtors' proposed claims and noticing agent will be filing a supplemental certificate of service on the docket to reflect any additional service of the foregoing.

Dated: July 10, 2025
Dallas, Texas

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EXHIBIT A

First-Day Hearing Presentation



First Day Hearing Presentation

In re Genesis Healthcare, Inc. et al., Case No. 25-80185

United States Bankruptcy Court for the Northern District of Texas

July 11, 2025



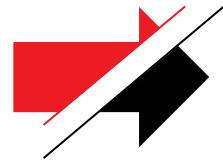
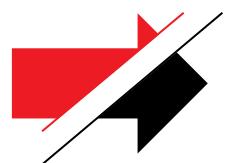


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Company Overview

Genesis Healthcare Overview

Company Overview

- From humble beginnings in 1985, to becoming the largest operator of skilled nursing facilities in the country
- Leading operator of skilled nursing and assisted facilities, rehabilitation therapy services, and physician and post-acute care services
- National footprint with approximately 175 facilities operated across 18 states
 - Facilities include 165 skilled nursing and assisted living facilities (SNF / ALFs) and an additional 10 standalone ALFs
 - The Company's ancillary businesses operate across 40 states
- Leading resident satisfaction and family satisfaction metrics

Genesis by the Numbers

>\$3.3B

2024 Revenue

~175

Facilities

~27,000

Employees

>80%

2024 Average Occupancy

~20,000

Total Beds

>75%

Resident Satisfaction Score

Operating Segments

Inpatient Services

(skilled nursing facilities, assisted living facilities, and independent living facilities)



Ancillary Businesses

(rehabilitation and respiratory therapy services and administrative, management, and physician services)



Ownership Interests in Non-Debtor JVs

(including operating interests and management services in joint venture facilities)



Geographic Scale & Scope



40
States



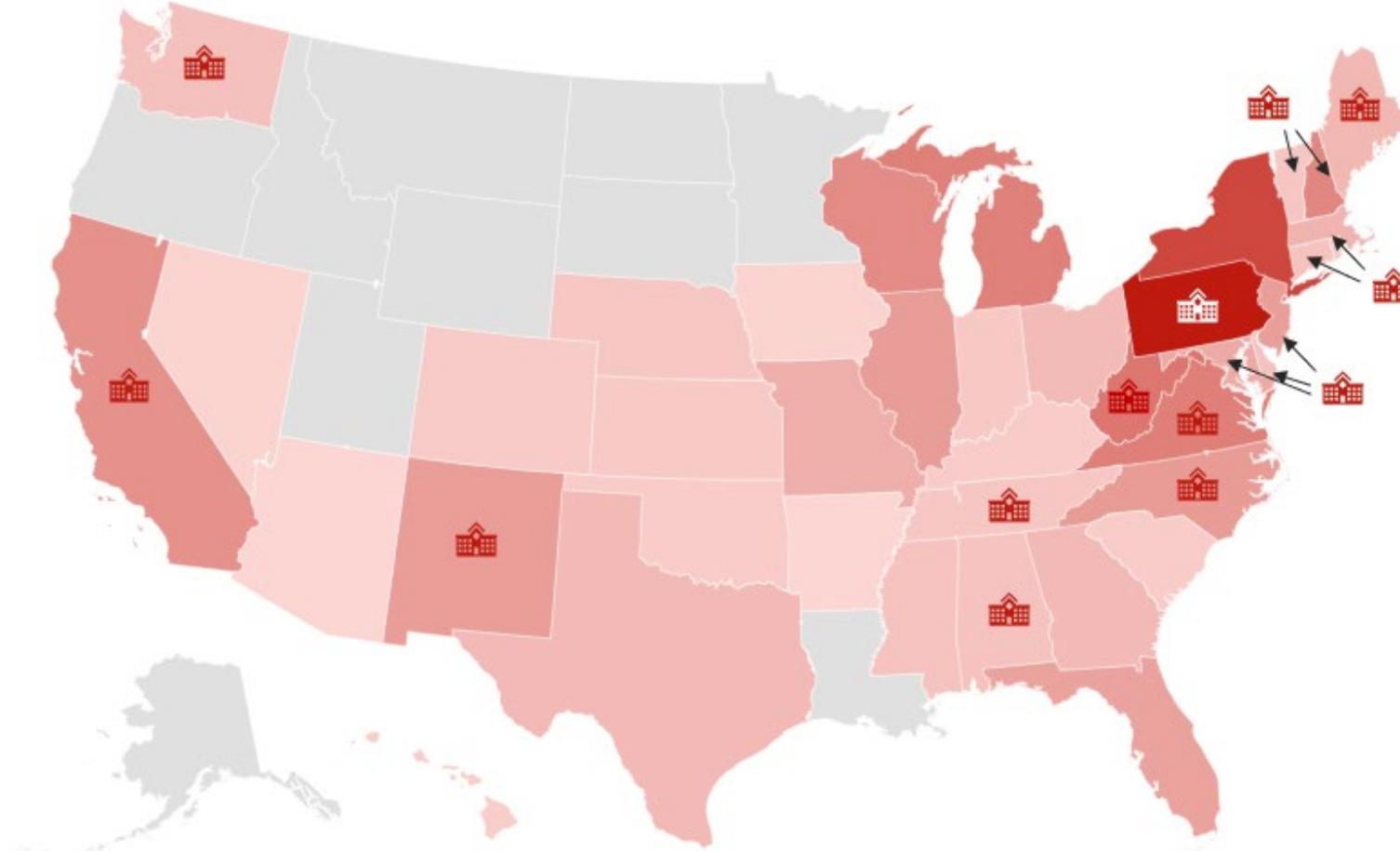
~175
Facilities

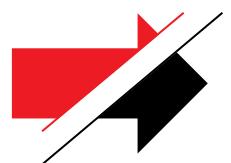


~20,000
Beds



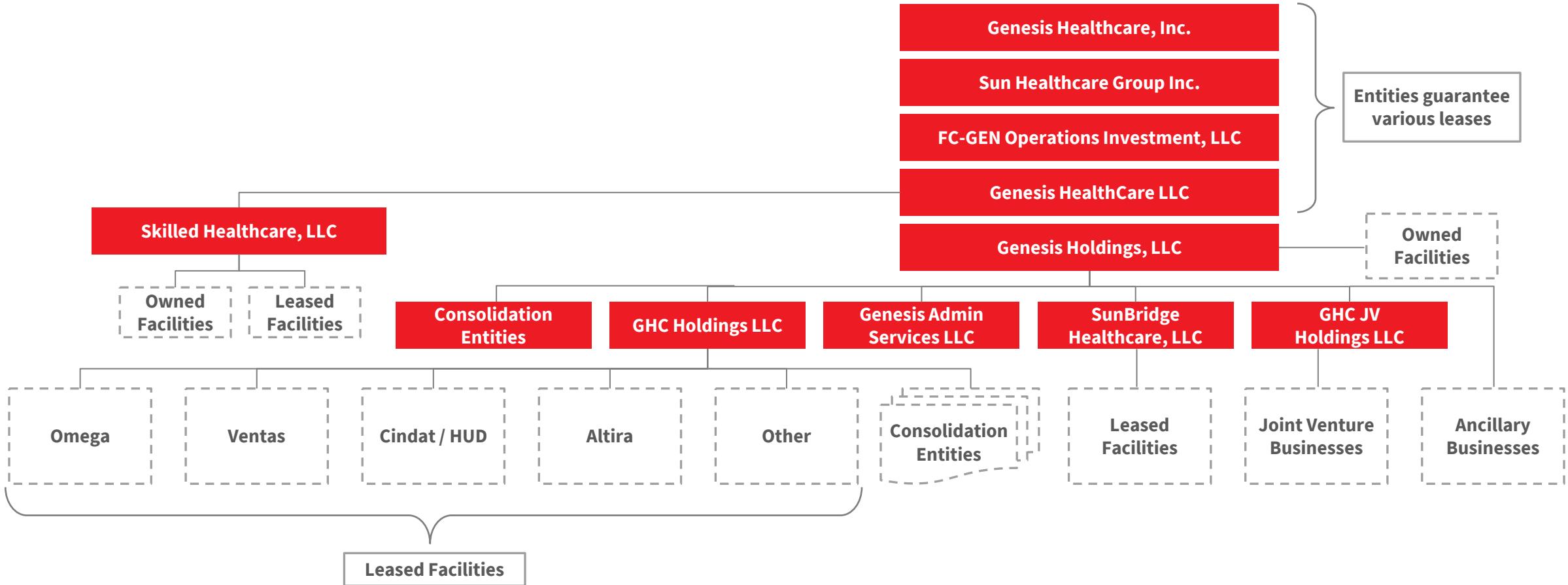
~27,000
Employees





Capital Structure & Key Players

Simplified Corporate Organizational Chart



Summary Capitalization

| Prepetition Secured Debt Obligations | | | |
|--|----------------|---------------|---|
| Secured Debt | Interest | Maturity Date | Estimated Amount Outstanding (\$ in millions) |
| White Oak Prepetition ABL Revolving Credit Facilities | | | |
| White Oak Prepetition Non-HUD ABL Credit Facility | | | |
| White Oak Non-HUD Revolver | SOFR + 4.85% | 3/9/27 | \$223.6 |
| White Oak Prepetition HUD ABL Credit Facility | | | |
| White Oak HUD Revolver | SOFR + 6.00% | 3/9/27 | \$55.7 |
| Prepetition Term Loan Credit Facility | | | |
| 2016 Term Loan Credit Facility | | | |
| Welltower Term Loan (\$120M) | 14.0% | 6/30/26 | \$72.6 |
| Omega Term Loan (\$120M) | 14.0% | 6/30/26 | \$97.7 |
| WAX Term Loan (\$120M) | 14.0% | 6/30/26 | \$69.8 |
| MAO Term Loan (\$120M) | 14.0% | 6/30/26 | \$13.7 |
| 2018 Term Loan Credit Facility | | | |
| Welltower Term Loan (\$40M) | 10.0% | 6/30/26 | \$39.9 |
| Omega Term Loan (\$40M) | 10.0% | 6/30/26 | \$23.1 |
| MAO Term Loan (\$40M) | 10.0% | 6/30/26 | \$1.0 |
| Other Secured Debt | | | |
| HUD Operator Agreements | Various | Various | \$0.0 |
| Rochester Manor - HUD Loan | 2.99% | 1/1/52 | \$8.3 |
| Internal Revenue Service | Statutory Rate | N/A | \$103.1 |
| Total Secured Liabilities | | | \$708.5 |

Summary of Lien Priorities

- The Company's ABL facilities hold a first lien ("1L") in the Company's cash, accounts receivable ("AR"), and accounts receivable-related intangible assets and a second lien ("2L") on the Company's IP, equipment, leased real estate ("RE") and general intangible assets.
- The Term Loan facilities (with certain exceptions related to HUD-related OpCos) hold a 1L position in substantially all other assets and a 2L in the ABL collateral.
- The IRS holds a settlement claim with a junior lien on substantially all assets of the Company's non-ancillary-service OpCo entities and certain ancillary services entities.

| Collateral Overview | | | | | | | | | |
|---------------------|--------|--|---|--|---|--|--|--|--|
| Asset Description | | Non-HUD OpCos | | HUD OpCos | | Ancillary Services | | HoldCo Entities | |
| Asset Description | | • Cash, A/R, and Intangibles associated with A/R | • IP, equipment, leased RE, and general intangibles, among others | • Cash, A/R, and Intangibles associated with A/R | • IP, equipment, leased RE, and general intangibles, among others | • Cash, A/R, and Intangibles associated with A/R | • IP, equipment, leased RE, general intangibles, and subsidiary equity interests, among others | • Cash, A/R, and Intangibles associated with A/R | • IP, equipment, leased RE, general intangibles, and subsidiary equity interests, among others |
| Lien Priority | First | Non-HUD ABL | Term Loan | HUD-ABL | HUD | Non-HUD ABL | Term Loan | ABL | Term Loan |
| | Second | Term Loan | Non-HUD ABL | HUD | HUD-ABL | Term Loan | Non-HUD ABL | Term Loan | ABL |
| | Third | IRS | IRS | IRS | IRS | IRS | IRS | | |

Debtors' Proposed Advisors



**McDermott
Will & Emery**

Proposed Counsel to the Debtors

ankura

Proposed Financial Advisor

Jefferies

Proposed Investment Banker

epiQ

**Proposed Noticing and
Claims Agent**

Katten

**Proposed Special Investigations
Committee Counsel**

Enhanced Corporate Governance

Investigation Committee



Jon Foster



Liz LaPuma

Restructuring Committee



Jon Foster



Liz LaPuma



William Snyder

Role and Responsibilities

- Investigate potential causes of action, value such actions, and evaluate consideration proposed to be received in exchange to sell/release causes of action
- Make recommendations to the Restructuring Committee

Co-CROs (Non-Voting Advisory Members)



Russell Perry



Louis Robichaux IV

Role and Responsibilities

- Sole authority to take restructuring actions regarding any related party transaction
- To the extent required, make recommendations to the full Board

Genesis ™



Circumstances Leading to Chapter 11

Circumstances Leading to Chapter 11

Sustained Liquidity Challenges & Industry Headwinds

- As the Company expanded, a complex web of legacy liabilities and operational challenges built over time, including litigation claims and legacy workers' compensation claims
- The Company has faced financial and operational challenges, magnified by the COVID-19 pandemic ("COVID") and delays in recovery, including elevated labor costs and pressure related to government reimbursements

Operational and EBITDA Turnaround

- Since 2021, the Company replaced much of its existing management team with a new team that has focused its efforts on an operational turnaround, which has borne significant fruit
- The Company's performance improvement initiatives include:
 - Enhanced center capacity & capabilities
 - Financial management as a core competency
 - Evolve the technology integration infrastructure
 - Accelerate outcomes achievement through structured learning & development and feedback

Prepetition Negotiations

- In the past few months, the Company has engaged constructively with the lenders under the Prepetition Term Loans to explore potential restructuring scenarios
- Ultimately, any alternative out-of-court transactions did not come to fruition, and a chapter 11 process was unavoidable



Path Forward

Goals of Chapter 11 Process

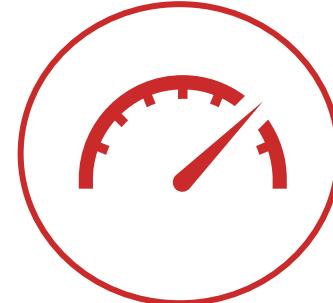
Ensure Continued Stability of Day-to-Day Operations



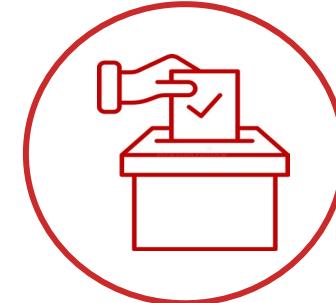
Focus on Ensuring Quality Care to Residents



Maximize Value Through Comprehensive Sale Process



Distribute Proceeds Through Confirmed Chapter 11 Plan



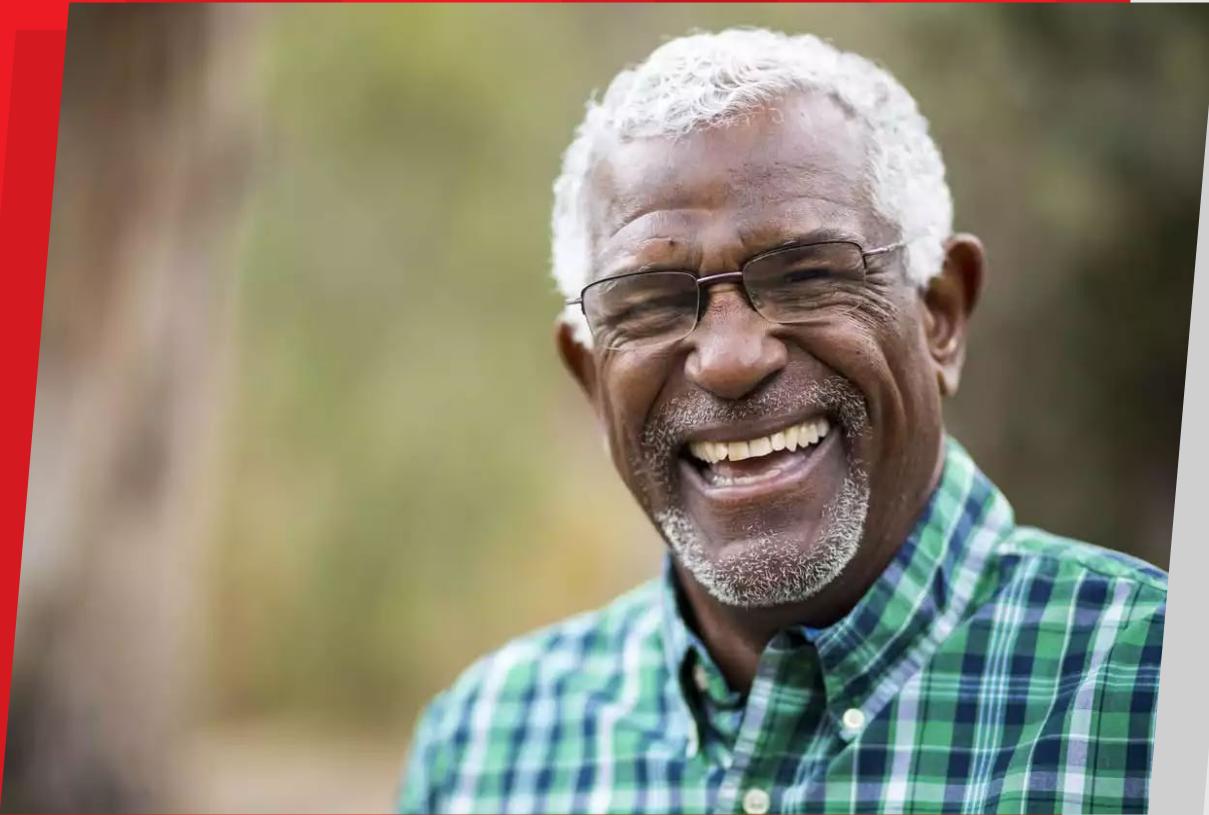
Proposed Case Milestones

| Date | Days After Petition Date | Milestones |
|------------|--------------------------|---|
| 7/19/2025 | 10 | <ul style="list-style-type: none">• Deadline for the Debtors to file the Bidding Procedures Motion |
| 8/13/2025 | 35 | <ul style="list-style-type: none">• Deadline for the entry of the Bidding Procedures Order |
| 10/12/2025 | 95 | <ul style="list-style-type: none">• Deadline to conduct the sale auction, if needed |
| 10/17/2025 | 100 | <ul style="list-style-type: none">• Deadline to enter the Sale Order |
| 2/4/2026 | 210 | <ul style="list-style-type: none">• Deadline to consummate the transaction |

Summary of Key DIP Facility Terms

The below reflects the key proposed terms of the Debtors' contemplated \$30 million secured DIP facility

| Debtor in Possession Term Loan Facility | Credit Facility / Structure | <ul style="list-style-type: none">Junior secured debtor-in-possession (DIP) credit facilityTotal principal amount: \$30 million<ul style="list-style-type: none">Available in two draws consisting of a \$12 million interim draw and \$18 million final draw |
|---|-----------------------------|--|
| | Maturity | <ul style="list-style-type: none">210 days after the Petition Date, or later if agreed by all DIP Lenders |
| | Security | <ul style="list-style-type: none">First priority (senior, fully-perfected liens) on all unencumbered property of the Loan PartiesJunior on all other property of the Loan Parties (encumbered or not)<ul style="list-style-type: none">Junior to: prepetition ABL liens, prepetition term loan liens, WELL/OHI master lease liens, other landlord liens, carve out, permitted liensPermits adequate protection payments and/or liens to certain prepetition lenders including the ABL Lenders, Term Loan Lenders, and certain Master Lease parties |
| | Interest Rate | <ul style="list-style-type: none"><u>Interest Rate: 15.0% per annum paid in kind</u><u>Frequency:</u> Monthly, in arrearsAll accrued and unpaid interest must be paid in cash on the DIP Termination Date |
| | Fees / Expenses | <ul style="list-style-type: none"><u>Upfront Fee: 2.0%</u> of each DIP Lender's DIP Commitment, paid in kind<u>Exit Fee: 4.0%</u> of each DIP Lender's initial DIP Commitment, payable in cash<u>Expenses:</u> Reasonable and documented out-of-pocket legal and professional fees incurred by the DIP Lenders in connection with the DIP Facility |
| | Prepayment | <ul style="list-style-type: none">Voluntary prepayment allowed at any time, no premium or penalty appliesMandatory prepayments within 2 business days of receipt (unless necessary for budgeted expenditures):<ul style="list-style-type: none">100% of net proceeds from asset sales100% of net proceeds from insurance or condemnation awards100% of net proceeds from any debt or equity issuance100% of proceeds from claims and causes of action |



Proposed Hearing Agenda

Proposed Hearing Agenda

| Pleading | Docket No. |
|---------------------------------------|------------|
| Notice of Designation as Complex Case | 2 |
| Joint Administration Motion | 3 |
| Creditor Matrix Motion | 4 |
| Epiq Retention Application | 5 |
| Schedules/SOFA Extension Motion | 6 |
| Resident Care Vendors Motion | 12 |
| Refund Programs Motion | 13 |
| PC Motion | 14 |
| Motion to Reject Leases | 16 |
| Insurance Motion | 7 |
| Utilities Motion | 8 |
| Taxes Motion | 9 |
| Employee Motion | 10 |
| Cash Management Motion | 11 |
| Stay Enforcement Motion | 15 |
| DIP Motion | 17 |